



citibank



SINGLE TENANT RETAIL

OFFERING MEMORANDUM

INTERO

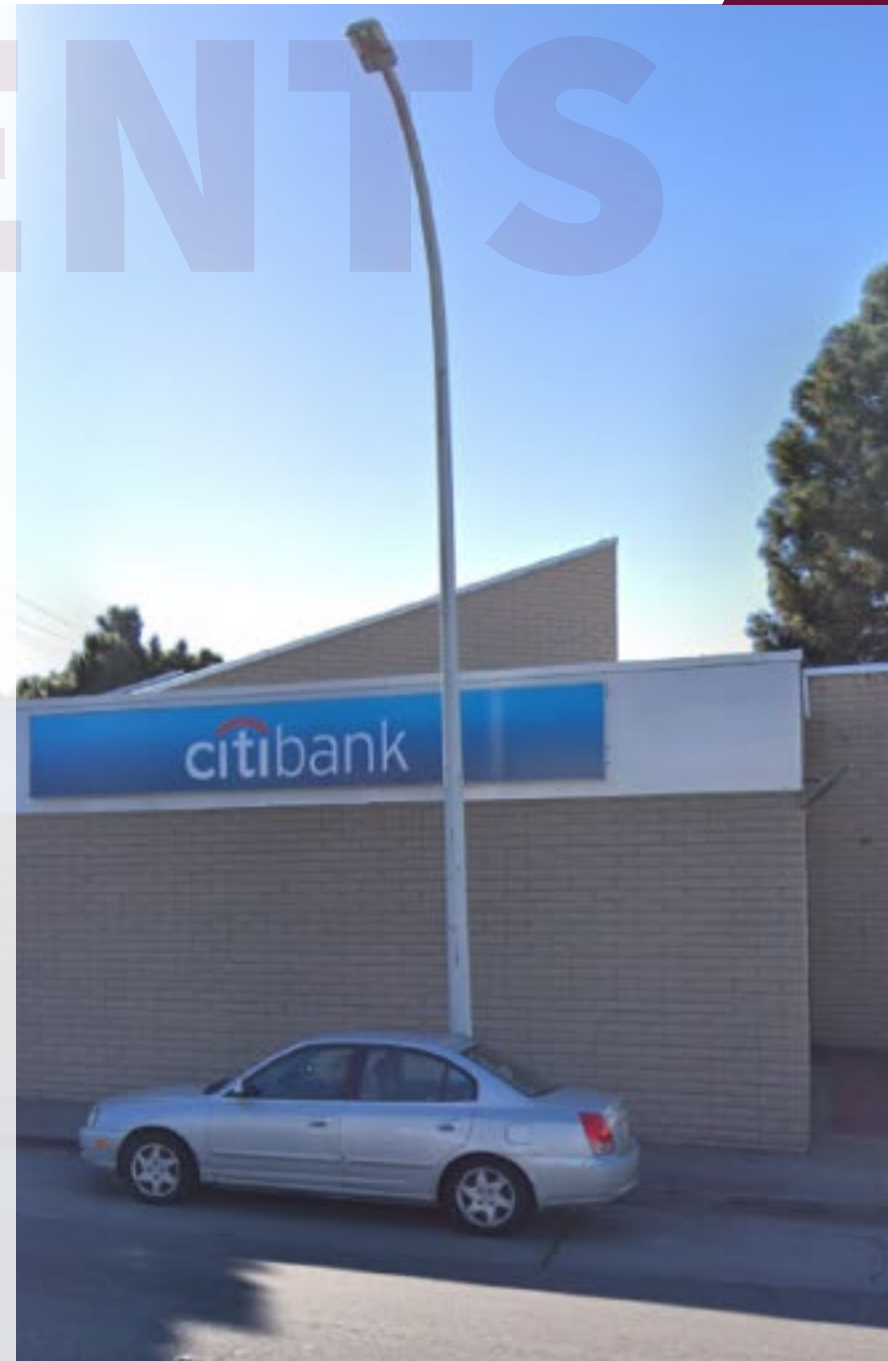
A Berkshire Hathaway Affiliate

Commercial

**3634 MacDonald Ave
Richmond, CA 94805**

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INVESTMENT HIGHLIGHTS

Asset type: Single tenant retail.

Tenant: Citibank

Square footage: The subject property is improved with a 4,722 square foot*, one-story commercial office structure on a 12,500 square foot lot.

APN: 516-210-011-8

NOI: \$134,022.96

Rent Increase: 1.5% per year

 **PRICE: \$2,351,000**

REDEVELOPMENT POTENTIAL:

Zoning is CM-4

CONDITIONS AND TERMS

- Citibank has the Right of First Refusal and the seller will provide a waiver for the right as part of the disclosures
- Total term: 30 years (Original lease signed in 2014 which expires in 2024 plus Four 5 year options)
- Citibank has waived its termination clause recently, showing commitment to the site.

*Sourced from the Property Condition Assessment

DETAILS:

- Triple Net
- Investment Grade Tenant – CitiBank
- CAP Rate: 5.7%
- Light rail transit on MacDonald Ave being proposed (buyer to verify from the city)
- There is a bus stop right in front of the Citibank
- Proximity to BART, Freeways and Ferry Service to San Francisco from Richmond, CA
- NNN Lease. Limited landlord responsibility
- Ferry Service to San Francisco from Richmond, CA
- Citibank has been on this location since 1987
- This is the only Citibank in Richmond, CA
- This Location is right by the court house, so if anyone needs services such as certified checks, cash deposits etc. here is where they come.
- This branch offers safe deposit boxes.
- This branch also offers mortgage services.

FINANCIALS- NOI CALCULATIONS

Citibank 3634 MacDonald Ave, Richmond	USD
Sales Price	\$2,351,000
Net Operating Income	\$134,023
CAP Rate	5.70%
Loan Amount	\$1,645,700
Downpayment	\$705,300
Profit After Tax	\$134,023

Downpayment	30%
Loan Amount	70%
Interest Rate	4.25%

3634 MacDonald Ave, Richmond	Year 1	Year 2	Year 3	Year 4	Year 5
	USD	USD	USD	USD	USD
Sales Price	\$2,351,000	\$2,351,000	\$2,351,000	\$2,351,000	\$2,351,000
Total Income	\$134,023	\$136,033	\$138,074	\$140,145	\$142,247
Net Operating Income	\$134,023	\$136,033	\$138,074	\$140,145	\$142,247
NOI% on List Price	5.7%	5.8%	5.9%	6.0%	6.1%
Interest Paid	\$69,406	\$68,204	\$66,949	\$65,640	\$64,275
Profit after interest payment	\$64,617	\$67,829	\$71,125	\$74,505	\$77,972
Yearly Capital Payments (Amortization)	\$27,744	\$28,947	\$30,201	\$31,510	\$32,876
Yearly Cash in pocket	\$36,873	\$38,883	\$40,924	\$42,995	\$45,097
Downpayment	\$705,300	\$705,300	\$705,300	\$705,300	\$705,300
ROI	9.2%	9.6%	10.1%	10.6%	11.1%
ROI (Cash on Cash)	5.23%	5.51%	5.80%	6.10%	6.39%
Cumaltive cash accumulated	\$36,873	\$75,755	\$116,679	\$159,674	\$204,770

TENANT PROFILE



TENANT	HOLDING COMPANY	SECTOR	STOCK TICKER	STANDARD & POOR'S	HISTORIC DEFAULT RATES	MOODY'S
Citibank	Citibank, N.A.	Banks & Financial	C	A	0.42%	A1



Citibank is the consumer division of financial services multinational Citigroup. Citibank was founded in 1812 as the City Bank of New York, and later became First National City Bank of New York. Citibank provides credit cards, mortgages, personal loans, commercial loans, and lines of credit.

PROPERTY PHOTOS



FUTURE RE-DEVELOPMENT OPPORTUNITY (CITY ZONING INFORMATION)

ZONING ALLOWANCES:

- Can build up to 70 feet x.29 AC = 20 units (max)
- For commercial part, FAR 2.0;
- Can build up to 5 story and 55 feet

APPROXIMATE ESTIMATIONS WITH UNDERGROUND PARKING

- Max out retail space at 25,000 SF
- Max 20 units of residential: 24,000 SF
- plus reasonable supporting area (parking, mechanical room and etc.): 7,000 SF

NO-UNDERGROUND PARKING

- Max out retail space: 12,000 SF
- Max out 20 units of residential: 16000 SF

Buyer to Verify

TABLE 15.04.202.030(1): LOT, DENSITY, FAR, AND BUILDING PLACEMENT STANDARDS – MIXED-USE DISTRICTS

District	CM-1	CM-2	CM-3	CM-4	CM-5	LW	Additional Regulations	#	
Lot and Density Standards									
Minimum; Maximum Density (units/net acre)	15; 50	10; 30	15; 50	30; 75	40; 125	15; 50			
Minimum Lot Size (sq. ft.)	5,000	5,000	5,000	5,000	5,000	5,000			
Minimum Lot Width (ft.)	50	50	50	50	50	50			
Maximum Non-Residential Floor Area Ratio (FAR)	0.5	0.5	2.0	2.0	5.0	0.5; 0.8 with a conditional use permit			
Building Placement Standards									
Setbacks, Residential-only Development	Residential-only development is subject to the setback requirements of the RM2 District.						See § 15.04.601.020 Building Projections into Yards		

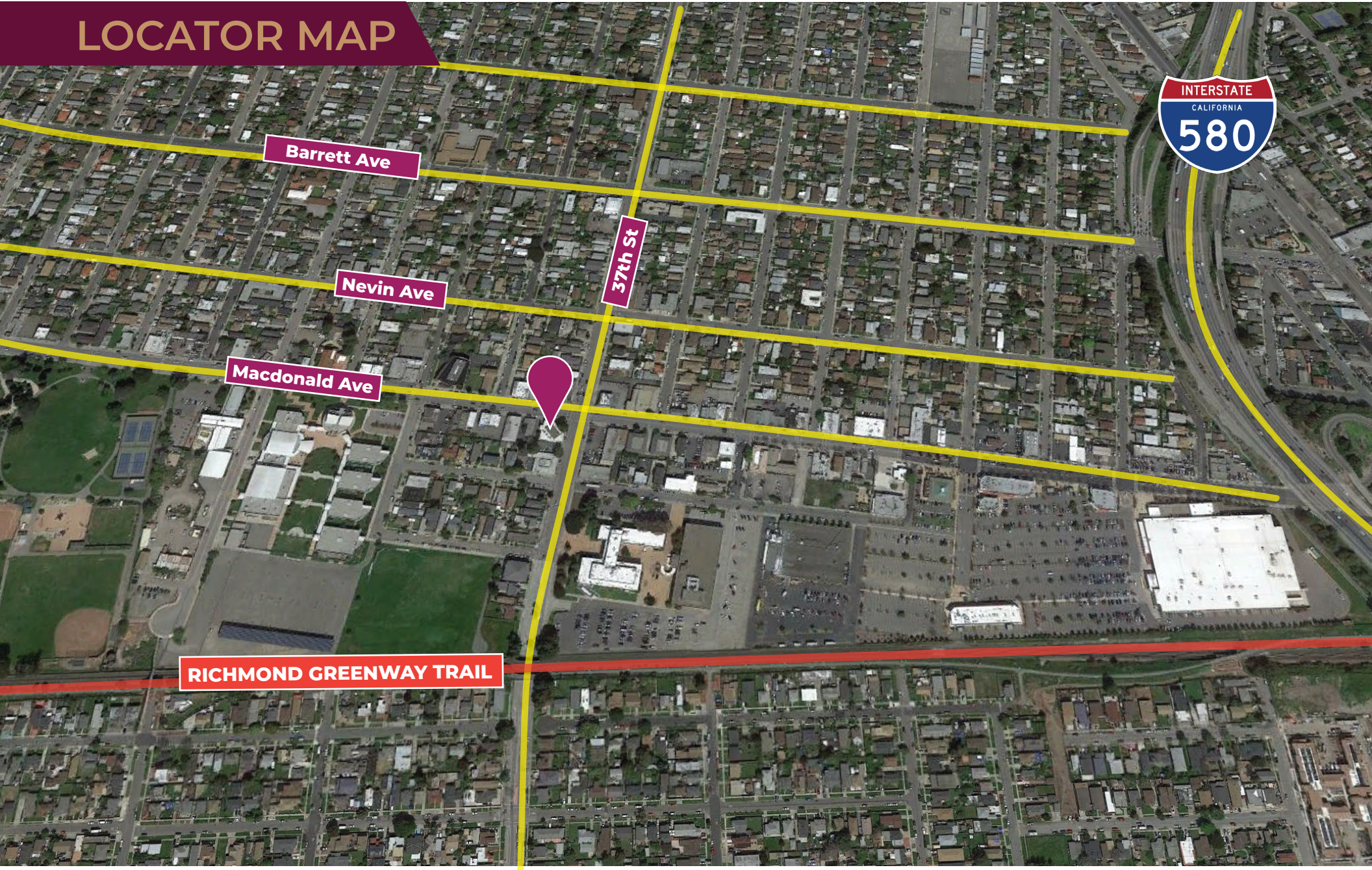
TABLE 15.04.202.030(2): HEIGHT STANDARDS – MIXED-USE DISTRICTS

District	CM-1	CM-2	CM-3	CM-4	CM-5	L/W	Additional Regulations	#
Building Maximum Height (ft.)	45; 35 within 30 feet of a Residential District	45; 35 within 30 feet of a Residential District	55; 35 within 50 feet of a Residential District	55; 35 within 50 feet of a Residential District	135; 35 within 50 feet of a Residential District	55	(C); See § 15.04.601.050 Exceptions to Height Limits	Ⓢ
Building Minimum Height (ft.)	n/a	n/a	15	22	22	22		Ⓢ
Maximum Stories	4	4	5	5	12	5	(D)	

AREA TRADE MAP



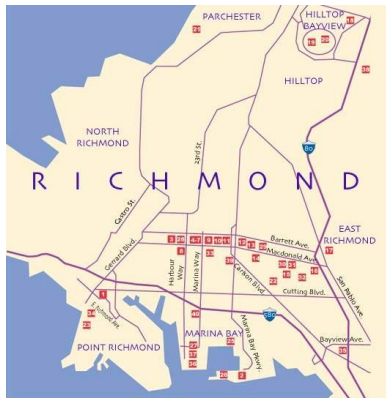
LOCATOR MAP



RICHMOND GREENWAY TRAIL

AREA OVERVIEW

The City of Richmond is located 16 miles northeast of San Francisco on the western shore of Contra Costa County. Richmond was incorporated on August 7, 1905 and became a charter city on March 24, 1909. Richmond is best known for its unique history and role in the World War II home front effort. Between 1940 and 1945, tens-of-thousands of workers from all over the country streamed into the City to support wartime industries. The City was home to four Kaiser shipyards which housed the most productive wartime shipbuilding operations of World War II, launching 747 ships during the war. The City was also home to approximately 55 war-related industries - more than any other city of its size in the United States. Today, the City is an important oil refining, industrial, commercial, transportation, shipping and government center. The City operates a council-administrator form of government consisting six council members and a mayor - all elected at large to alternating 4-year terms



DEMOGRAPHICS

KEY FACTS

260,869

Population

38.3

Median Age



Average Household Size

\$70,969

Median Household Income

BUSINESS



7,543

Total Businesses



87,686

Total Employees

INCOME



\$108,221

Median Net Worth



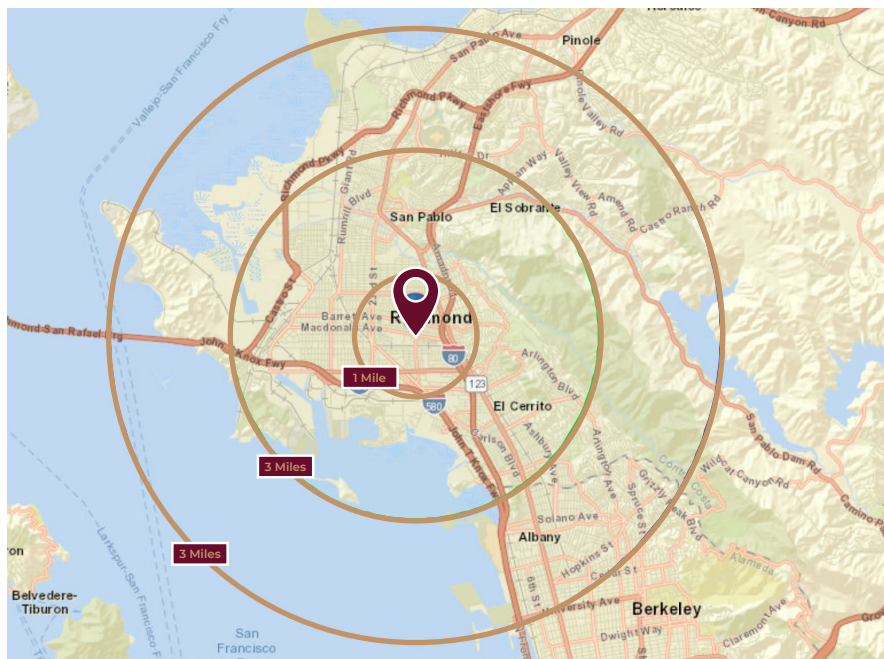
\$70,969

Median Household Income



\$38,085

Per Capital Income



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